

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EMERGING MEDIA (IPL) LIMITED
(THE “COMPANY”)

(as adopted by a special resolution dated 14 January 2021 (the “Adoption Date”))

1. INTERPRETATION

1.1 The following provisions shall apply to the interpretation of these Articles:

- 1.1.1 The articles of association of the Company comprise the provisions set out in this document, as amended from time to time.
- 1.1.2 No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- 1.1.3 Words and expressions used in the Articles are defined in this Article 1 or elsewhere in the Articles. Unless defined in this Article 1 or elsewhere in the Articles (and unless the context requires otherwise), other words or expressions contained in the Articles in any other case, bear the same meaning as in the Act.
- 1.1.4 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.
- 1.1.5 Any phrase in the Articles introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.1.6 Words denoting the singular shall include the plural meaning, and reference to any gender shall be deemed to include a reference to all genders.
- 1.1.7 Where for any purpose in the Articles an ordinary resolution of the Company is required, a special resolution shall also be effective.

1.2 In these Articles:

1.2.1 The following words and expressions shall have the meanings set out below:

“Act” means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

“Approval” means any approval or consent required (including from BCCI) to the issue or transfer of a Share or the acquisition by the Company of any Underlying Interest allocated to a Share;

“A Proportions” has the meaning given in Article 6.1.1;

“A Share” means non-voting A Shares of £1 each in the capital of the Company having the rights and restrictions set out in these Articles, and each having the individual designation and allocation of A Underlying Interests set out in the holder’s Subscription Agreement;

“Associate” means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any body corporate controlled by the relevant person and/or any Associate of the relevant person;
- (d) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (e) any Connected Person of that person (within the meaning of paragraph (b) of that definition);
- (f) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company; and
- (g) in the case of a BC Principal, any other BC Principal or Associate of a BC Principal;

“A Underlying Interest” means any Underlying Interest allocated to a holder of A Shares in his Subscription Agreement;

“BCCI” means the Board of Cricket Control in India;

“BC Principal” means Manoj Badale, Charles Mindenhall and their respective spouses;

“B Proportions” has the meaning given in article 6.1.2(b);

“B Shares” means non-voting B Shares of £1 each in the capital of the Company having the rights and restrictions set out in these Articles and each having the individual designation and allocation of B Underlying Interests set out in the holder’s Subscription Agreement;

“B Underlying Interest” means any Underlying Interest allocated to a holder of B Shares in his Subscription Agreement;

“Business Day” means a day (other than a Saturday or Sunday) on which banks in London are open for the transaction of retail business;

“B Waterfall” has the meaning given in Article 6.1.2;

“Buyer” has the meaning given in Article 5.1;

“Buyer Securities” has the meaning given in Article 5.4.2;

“Conduct Rules” has the meaning given in Article 4.1.1;

“Connected Person” means in relation to any Buyer:

- (a) any Associate;
- (b) any person with whom he or any Associate is connected, the question of whether any such person is so connected falling to be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988 of the United Kingdom; and
- (c) any person with whom he is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the United Kingdom’s City Code on Takeovers and Mergers as for the relevant time being current);

“C Shares” means non-voting C Shares of 1p each in the capital of the Company having the rights and restrictions set out in these Articles;

“Drag Along Notice” has the meaning given in Article 5.2;

“Economic Entitlements” has the meaning given in Article 6.1;

“EMSH” means EM Sporting Holdings Limited, a company incorporated in Mauritius and the parent company of RMPL;

“**Excluded Interests**” means any Underlying Interests held by the Company as nominee or trustee for any other person;

“Exit” means a sale of the entire issued share capital of the Company, the sale by the Company of all or the majority of the Underlying Interests, a liquidation or an IPO;

“Franchise” means the Rajasthan Royals franchise owned and operated by RMPL;

“IPL” means the Indian Premier League operated by BCCI;

“**IPO**” means the admission of all or any of the Shares or securities representing those shares to listing or trading on, or the quotation of such Shares or securities on, any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)) or other public securities market;

“Listing Price” means the price at which Shares or other securities of the Company are initially quoted or admitted to trading on an IPO;

“Net Proceeds” has the meaning given in Article 6.2.2;

“Option Holder” has the meaning given in Article 5.3;

“Option Shares” has the meaning given in Article 5.3;

“**Ordinary Shares**” means the ordinary shares of 1p each in the capital of the Company having the rights and restrictions set out in these Articles;

“Pro Rated Basis” has the meaning given in Article 6.3.1;

“Protected Persons” has the meaning given in Article 4.2.4;

“RMPL” means Royal Multisport Private Ltd, a company registered in India, and the owner and operator of the Franchise;

“Serious Misconduct” has the meaning given in Article 4.5;

“Shares” means shares in the capital of the Company of whatever class (and whether or not issued);

“Subscription Agreement” means, for each holder of A Shares or B Shares, the agreement pursuant to which such Shares were issued to him by the Company;

“Tag Offer” has the meaning given in Article 5.1;

“Team” means the Rajasthan Royals cricket team competing in the IPL;

“Underlying Interest” means shares held by the Company in the capital of EMSH from time to time; and

“Uplift Percentages” means for each A Share and B Share in issue at the relevant time, the percentage which the A Underlying Interests or B Underlying Interests attributable to the holder thereof represents of all Underlying Interests held by the Company.

2. SHARE CAPITAL

2.1.1 The share capital of the Company shall be constituted of Ordinary Shares, A Shares, B Shares and C Shares with the rights, restrictions and obligations set out in these Articles.

2.1.2 Subject to the provisions of the Act and this Article, and without prejudice to any rights attached to any existing shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution direct, or subject to or in default of any such direction, as the directors may determine.

2.1.3 The Company may issue fractions of Shares and any such fractional Shares shall carry the corresponding function of liabilities, (whether with respect to calls or otherwise) limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares issued by the Company.

2.1.4 The Company may redeem or purchase its own Shares and may make payment otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares. Each holder of A Shares or B Shares shall be entitled to be allocated his Uplift Percentage of any Underlying Interests represented by A Shares or B Shares purchased by the Company.

2.1.5 The Company may issue Shares which do not entitle the holder to voting rights in any general meeting or entitle the holder to restricted voting rights in any general meeting.

2.1.6 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

2.2 As to Shares of different classes:

2.2.1 Whenever the capital of the Company is divided into different classes of Shares the rights attached to any class may (subject to the terms of issue of the Shares of that class) be varied or abrogated by the sanction of a special resolution of the holders of the Shares of that class, but the rights attaching to a class of Shares shall not be deemed to be varied or abrogated by:

- (a) the creation, allotment or issue of Shares of any other class;
- (b) the reallocation of Underlying Interests in accordance with these Articles; or
- (c) any change to the Conduct Rules.

2.2.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply to every such separate class

meeting except, in the case of a vote by the holders of A Shares or B Shares, votes shall be counted by reference to the Underlying Interests held by members of the class.

2.3 As to the allotment of Shares:

2.3.1 The directors have general and unconditional authority:

- (a) to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued Shares or rights to subscribe or convert any security into Shares; or
 - (b) to sell, transfer or cancel any treasury shares held by the Company,
- in any such case to such persons, at such times and on such terms and conditions as the directors may decide, and Shares may be allotted or issued conditionally upon the obtaining any necessary Approval.

2.3.2 Section 561 of the Act shall not apply to the Company.

3. TRANSFER OF SHARES

3.1 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.

3.2 No Share, other than an Ordinary Share, may be transferred, and no member shall grant or dispose of any interest or right in or over a Share (other than an Ordinary Share), or permit any such grant or disposal to be made in respect of any such Share held by such member, otherwise than in accordance with the provisions of Article 4 (Special Provisions Relating to Share Transfers) or 5 (Tag Along and Drag Along) without the prior approval of the directors and the written consent of the holders of a majority of the Ordinary Shares.

3.3 The directors shall, without assigning any reasons therefor, refuse to register the transfer of any Share purported to be made other than in accordance with or as permitted under these Articles and the directors also may, without assigning any reasons therefor, refuse to register the transfer of a Share:

3.3.1 if it is a transfer of a Share which is not fully paid:

- (a) to a person of whom they do not approve; or
- (b) on which the Company has a lien;

3.3.2 unless the instrument of transfer is lodged at the office or at such other place as the directors may appoint and is accompanied by any certificates for the Shares to which it relates and such other evidence as the directors may require to show the right of the transferor to make the transfer;

3.3.3 unless it is in respect of only one class of Shares;

3.3.4 to a person who is (or whom the directors reasonably believe to be) under 18 years of age who does not have (or whom the directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval or is otherwise under a legal disability;

3.3.5 unless it is in favour of not more than four transferees;

- 3.3.6 to any person who requires (or whom the directors reasonably believe requires) any Approval in order to acquire the relevant Shares; or
 - 3.3.7 otherwise as the directors may, with the consent of the holders of a majority of the Ordinary Shares, determine.
- 3.4 If the directors refuse to register a transfer of a Share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 3.5 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
4. SPECIAL PROVISIONS RELATING TO SHARE TRANSFERS
- 4.1 If any member holding A Shares or B Shares shall:
- 4.1.1 be in breach of the rules set out in Article 4.2 below (the “Conduct Rules”);
 - 4.1.2 purport to transfer or dispose, or permit the transfer or disposal, of any such Share or any interest in or right arising from any such Share otherwise than in accordance with the provisions of these Articles; or
 - 4.1.3 be or become the subject of a bankruptcy or insolvency proceeding,
- then, subject always to Article 4.3, the directors or the holders of a majority of the Ordinary Shares shall be entitled at any time thereafter by notice in writing to the relevant member to require the transfer of the Shares held by such member in accordance with the following provisions of this Article.
- 4.2 Each holder of A Shares and B Shares agrees in favour of the Company and each other holder of Shares:
- 4.2.1 not to engage in gambling activity in India or related to the IPL;
 - 4.2.2 not (save as required by law) publicly to disclose or reveal any detail of any ownership interest in the Company or indirectly in EMSH or RMPL without the prior written consent of the Company;
 - 4.2.3 not to associate himself publicly with, nor purport to have any role in the management or operations of, the Company, EMSH or RMPL, the Franchise or the Team;
 - 4.2.4 not to disclose or use any confidential information received in connection with his holding of Shares nor use without licence any intellectual property rights, of or relating to any other member of the Company, the Company, EMSH, RMPL the Franchise, the Team, the IPL or the BCCI (each a “Protected Party”);
 - 4.2.5 not publicly to disparage any Protected Party in that capacity;
 - 4.2.6 not to invest directly or indirectly in any competing IPL franchise or team; and
 - 4.2.7 not to engage in any conduct in connection with any Protected Party which leads to any reprimand, penalty or sanction by the BCCI or any official authority against the holder or any Protected Party.
- 4.3 The Conduct Rules in Articles 4.2.2, 4.2.3 and 4.2.4 shall not apply to a BC Principal, and Article 4.2.7 shall not apply to a BC Principal in respect of the conduct and/or management by him in

good faith of the activities of the Company, EMSH, RMPL, the Franchise or the Team or their respective interactions with IPL and BCCI.

- 4.4 Upon service of a notice on a member by the directors and/ or the holders of a majority of the Ordinary Shares pursuant to Article 4.1, the relevant member shall be required within such period as may be specified in the notice to transfer all of his Shares to the Company or to such other person as the notice shall specify at a price of:

4.4.1 the lower of:

- (a) the amount paid by the member on subscription or purchase of his Shares (or any interest from which such Shares arose); and
- (b) their fair value as determined by the directors in good faith; or

4.4.2 in the case of Serious Misconduct, £1.

- 4.5 For the purposes of Article 4.4, a member shall commit Serious Misconduct if he:

4.5.1 breaches Article 4.2.6 or 4.2.7; or

4.5.2 repeats or continues any other breach of the Conduct Rules following notice from the directors requiring the cessation of such conduct.

5. TAG ALONG AND DRAG ALONG

- 5.1 If the holders of the Ordinary Shares propose to sell the majority thereof to any person (other than an Associate) (“Buyer(s)”) no such sale shall complete unless the Buyer(s) shall first have made an offer to all holders of Shares at the relevant time to purchase the Shares held by them on terms no less favourable than those offered to the member proposing to transfer with the consideration for such purchase to be paid and distributed in accordance with Articles 7.5 and 7.6 (a “Tag Offer”).

- 5.2 If a Buyer makes a Tag Offer and, within 60 days after making such Offer, has received acceptances that would entitle Buyer to acquire the majority of the Ordinary Shares for the time being in issue, then, at any time within 30 days following receipt of such acceptances the holders of the majority of the Ordinary Shares may give written notice to any members who have not accepted the Offer requiring them to sell their Shares to the Buyer (a “Drag Along Notice”) and each non-accepting member shall upon receipt of such Drag Along Notice be deemed to have accepted the offer and shall become obliged to deliver up to the Buyer an executed transfer of all of its Shares and the certificate(s) in respect of the same. Upon such delivery, the Buyer shall be obliged to deliver to such member the consideration therefor in accordance with the terms of these Articles.

- 5.3 If following the making by a Buyer of a Tag Offer in accordance with Article 5.1, Shares (“Option Shares”) are allotted and issued or transferred to any person (an “Option Holder”) pursuant to an option or other right to do so granted prior to the date of the Offer, then the Buyer shall, if it subsequently becomes entitled to give, gives or has given a Drag Along Notice in accordance with Article 5.2, be entitled, and if it gives or has given a Drag Along Notice shall be obliged, to acquire the Option Shares as if they had been in issue at the date of the Tag Offer. In order to do so, the Buyer shall deliver to the Option Holder notice of its intention to acquire the Option Shares and upon the giving of such notice the Option Holder shall:

- 5.3.1 be deemed to have accepted the same in respect of all the Option Shares in accordance with the terms and conditions of the Drag Along Notice; and

- 5.3.2 become obliged to deliver up to the Buyer an executed transfer of the Option Shares and the certificate(s) in respect of the same; and upon such acceptance and delivery the Buyer shall be obliged to deliver such Option Holder the consideration therefor in accordance with the terms and conditions of the Tag Offer.
- 5.4 If any such non-accepting member or Option Holder shall not, within 14 days of becoming required to do so under Article 5.2 or Article 5.3, or any member required to execute a transfer in accordance with Article 4.4 shall not within 14 days of being required to do so, execute transfers in respect of the Shares held by him, then any director shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and:
- 5.4.1 for any part of the consideration which is cash, against receipt by the Company (on trust for such member or Option Holder) of the purchase moneys payable for the relevant Shares; and
- 5.4.2 for any part of the consideration which is newly issued Shares, loan notes or other securities issued by the Buyer ("Buyer Securities") against the allotment of such Buyer Securities (for which purpose such member or Option Holder shall be deemed to have authorised any director to accept the allotment of the Buyer Securities on his behalf), deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder, the validity of such proceedings shall not be questioned by any person.
- 5.5 Articles 7.5 and 7.6 shall apply to determine how the aggregate purchase price paid by the Buyer on a Share Sale under this Article 5 should be distributed.
6. ECONOMIC ENTITLEMENTS OF THE SHARES
- 6.1 Economic interests in Underlying Interests shall be allocated to holders of A Shares, B Shares, C Shares and Ordinary Shares as follows (the "Economic Entitlements"):
- 6.1.1 in respect of Net Proceeds from A Underlying Interests, to the holders of A Shares in proportion to their respective A Underlying Interests (the "A Proportions");
- 6.1.2 in respect of Net Proceeds from B Underlying Interests, as follows (the "B Waterfall"):
- (a) first, as to an amount equal to 0.75% per annum of the aggregate amount subscribed for B Shares, to the holders of the C Shares;
- (b) thereafter, to the holders of B Shares in proportion to their respective B Underlying Interests (the "B Proportions"), until such time as the total amount so paid is equal to the amount subscribed for each B Share together with an amount representing an IRR of 12 per cent thereon from the date of its issue; and
- (c) thereafter, as to 80 per cent to the holders of B Shares in the B Proportions and as to 20 per cent to the holders of the C Shares;
- 6.1.3 subject to Article 6.2, as to Net Proceeds from any Underlying Interests (other than Excluded Interests, Net Proceeds from which will be received by the Company as nominee or trustee) not allocated as A Underlying Interests or B Underlying Interests, to the holders of the Ordinary Shares.
- 6.2 Amounts ("Net Proceeds") attributable to Underlying Interests shall be calculated as follows:

- 6.2.1 income, disposal and capital returns from the Underlying Interests will be allocated between A Underlying Interests, B Underlying Interests and unallocated Underlying Interests by dividing the total amount of such returns by the number of shares in EMSH held, disposed of or liquidated by the Company and applying the product to each such share represented by an Underlying Interest (on a “Pro Rated Basis”); and
- 6.2.2 Net Proceeds shall be calculated by deducting from the amount so allocated to each share in EMSH held, disposed of or liquidated by the Company:
- (a) the following amounts on a Pro Rated Basis:
 - (i) costs, expenses and tax incurred by the Company on or in respect of the return from its holding in EMSH or the distribution to be made by the Company in respect thereof;
 - (ii) all other costs, expenses, interest, taxes and liabilities incurred by the Company; and
 - (iii) on an Exit, all other costs, expenses, taxes and liabilities incurred by or on behalf of the Company and/or the members as a whole in connection therewith; and
 - (b) by deducting specifically from any Share or class of Share any cost, expense or liability incurred specifically incurred for the benefit of its holder(s).
- 6.3 On the acquisition by the Company of any Underlying Interests (other than Excluded Interests) following the Adoption Date, to the extent not specifically allocated to any Share on its issue or on such acquisition, each A Share and B Share shall be allocated its respective Uplift Percentage of such Underlying Interest and such allocation shall give rise to an increase in the Underlying Interest represented by each of them.
- 6.4 Each holder of A Shares and B Shares authorises the Company unilaterally to update and amend his Subscription Agreement to reflect any increase in A Underlying Interest or B Underlying Interest arising under Article 2.1.4 or Article 6.3.
7. RIGHTS ATTACHING TO THE SHARES
- Voting
- 7.1 The holders of the Ordinary Shares shall have the right to receive notice of, attend, speak and to vote at general meetings of the Company and shall have one vote per Ordinary Share.
- 7.2 The holders of the A Shares, B Shares and C Shares shall have no rights to receive notice of, attend, speak or vote at general meetings of the Company.
- Dividends
- 7.3 In respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied to the holders of the Ordinary Shares, the A Shares, the B Shares and the C Shares in accordance with their respective Economic Entitlements.
- Return of Capital
- 7.4 On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied, subject to Article 7.6, to the holders of the Ordinary Shares, the A Shares, the B Shares and the C Shares in accordance with their respective Economic Entitlements.

On an Exit

- 7.5 On a sale of the share capital of the Company, the consideration (net of costs) shall be allocated and distributed in accordance with Article 7.4. In the event that the proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 7.4.
- 7.6 On a liquidation or sale of the entire issued share capital of the Company:
- 7.6.1 amounts payable to the holders of Ordinary Shares, A Shares, B Shares and C Shares shall be determined as if the amounts arose from the sale of the Company's entire holding of shares in EMSH; and
 - 7.6.2 payments in respect of the B Underlying Interests shall be calculated to ensure that all amounts distributed or returned in respect thereof on and from the Adoption Date, and including the payments to be made by virtue of the sale or liquidation, shall when taken together satisfy the requirements of the B Waterfall immediately following such payment.
- 7.7 On (and with effect immediately prior to) an IPO:
- 7.7.1 the Net Proceeds and Economic Entitlements attributable to each Share shall be calculated as if the entire issued share capital of the Company (excluding any new Shares issued on the IPO) had been sold at the Listing Price and the provisions of Articles 6, 7.5, 7.6 applied;
 - 7.7.2 each A Share and B Share shall be sub-divided as necessary and converted into such number of Ordinary Shares as have a value at the Listing Price equal to the Net Proceeds attributable the holder to reflect its Economic Entitlements calculated on that basis; and
 - 7.7.3 to the extent that conversion in accordance with Article 7.7.2 does not provide any member with Ordinary Shares with a value at the Listing Price reflecting his Economic Entitlements, the directors shall be entitled to take such further steps as they shall see fit to ensure that outcome, including by the issue of bonus shares, the declaration and payment of a special dividend on any particular Share and/or the repurchase or cancellation of any Share (with or without reallocation of any Underlying Interest attributed to it) for such consideration (including a zero consideration) as they shall consider necessary for that purpose.

8. VOTES OF MEMBERS

General Meetings

- 8.1 There is no requirement for the Company to hold an annual general meeting.
- 8.2 General meetings may be held at any place in the United Kingdom or elsewhere. The directors may call general meetings at such time and place as they see fit.
- 8.3 No business shall be transacted at any general meeting unless a quorum is present in accordance with the Act, provided that if at any time there is only one member entitled to vote at any general meeting, then the presence of that member shall constitute a quorum.
- 8.4 The members may elect one of their number to act as chairman.
- 8.5 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the

next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

- 8.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for seven days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 8.7 A resolution put to the vote of a meeting shall be decided by way of a poll vote. Unless otherwise required by law and notwithstanding any other provision of these Articles, the Company may not put any resolution to members at a general meeting, by way of written resolution or otherwise to be decided on a show of hands.
- 8.8 A declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 8.9 A poll shall be taken as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 8.10 A meeting of members may be held notwithstanding that such members may not be in the same place if a member is, by any means, in communication with one or more other members so that each member participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

Notice

- 8.11 Any general meeting shall be called by at least fourteen clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed:
- 8.11.1 in the case of an annual general meeting (if applicable) by all the members entitled to attend and vote thereat;
 - 8.11.2 in the case of any other meeting by the sole member or a majority in number of the members having a right to attend and vote at that meeting, being a majority holding not less than:
 - (a) 95% of the total voting rights of the members who have that right where a special resolution is to be considered; or
 - (b) 90% of the total voting rights of the members who have that right for all other meetings; or
 - (c) as otherwise permitted by the Act.
- 8.12 The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Voting

- 8.13 Holders of Shares with rights to vote who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative shall be entitled to vote on any resolution put to members at a general meeting, by way of written resolution, record of the resolution of a sole member, or otherwise. A resolution of the members put to members at a general meeting, by way of poll, written resolution or otherwise, unless required otherwise by these Articles or the Act, shall be passed if members with the right to cast a majority of votes thereon so resolve.
- 8.14 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 8.15 A member in respect of whom an order has been made by any court having jurisdiction (whether in England or Wales or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within England and Wales as is specified in accordance with the Articles for the deposit of instruments of proxy, (whether in writing or by e-mail) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 8.16 No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that Share have been paid.
- 8.17 No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Proxies and Corporate Representatives

- 8.18 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 8.19 An instrument appointing a proxy shall be in writing in any usual common form, or as approved by the directors, and shall be executed by or on behalf of the appointor.
- 8.20 Any body corporate which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. A body corporate present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.
- 8.21 A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll

demanding or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Written Resolutions

- 8.22 Anything that may, in accordance with the provisions of the Act, be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing signed by or on behalf:

8.22.1 when only one member is entitled to vote, of that member;

8.22.2 otherwise:

- (a) in the case of ordinary resolutions, of member(s) with the right to cast more than 50%; or
- (b) in the case of special resolutions, of member(s) with rights to cast not less than 75%,

of the total voting rights of members who, on the date when the resolution is passed, would be entitled to vote on the resolution if it were proposed at a meeting.

- 8.23 The directors may determine the manner in which resolutions shall be put to members pursuant to the terms of this Article and, without prejudice to their discretion, provision may be made in the form of any resolution in writing for:

8.23.1 each member to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of such resolution, and how many against such resolution or to be treated as abstentions

8.23.2 if the Company so nominates for the signed document or documents to be delivered by e-mail to the address specified for that purpose and the result of any such resolution in writing shall be determined upon the same basis as on a poll.

9. DIVIDENDS

- 9.1 Subject to the provisions of the Act and these Articles, the Company may by a resolution of the Ordinary Shareholders declare dividends, but no dividend shall exceed the amount recommended by the directors.

- 9.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate.

- 9.3 Any dividend declared by Ordinary Shareholders or which the directors may resolve to pay shall be paid to the holders of Shares in accordance with Article 7.3.

- 9.4 Except as otherwise provided by the rights attached to Shares, all dividends shall be apportioned and paid proportionately to the time in which the Shares were issued during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

- 9.5 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash

shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

- 9.6 Any dividend or other moneys payable in respect of a Share may be paid by wire transfer to a bank account nominated for such purposes by the person(s) entitled to that Share or otherwise be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the bank account or to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.
- 9.7 For the purpose of Article 9.6 above, the nomination or direction of any bank account may be made in writing or by e-mail and the bank account nominated may be the bank account of another person.
- 9.8 The directors may deduct from any dividend, or other moneys, payable to any member on or in respect of, a Share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 9.9 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.
- 9.10 Any dividend which has remained unclaimed for ten years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

10. OTHER PROVISIONS RELATING TO SHARES

No recognition of trusts

- 10.1 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share except an absolute right to the entirety thereof in the registered holder.

Unpaid Shares

- 10.2 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 10.3 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 10.4 To give effect to a sale the directors may authorise any person to execute an instrument of transfer of the Shares sold to or in accordance with the directions of the purchaser. The title of the

transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 10.5 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 10.6 Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 10.7 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 10.8 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 10.9 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding fifteen per cent, per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
- 10.10 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him although no part of that amount has been called up.
- 10.11 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between the holders in the amounts and times of payment of calls on their shares.
- 10.12 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 10.13 If the notice is not complied with any Share in respect of which it was given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 10.14 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition and the forfeiture

may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.

- 10.15 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate as the directors may determine from the date of forfeiture and all expenses until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 10.16 A declaration under oath by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

Certificates

- 10.17 Every member, upon becoming the holder of any Shares, shall be entitled, without payment, to one certificate for all the Shares of each class held by him (and upon transferring a part of his holding of Shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 10.18 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

Transmission

- 10.19 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him.
- 10.20 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the Share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the Share he shall execute an instrument of transfer of the Share to the transferee. All of the Articles relating to the transfer of Shares shall

apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

- 10.21 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the Share except that he shall not before being registered as the holder of the Share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company.

Alteration of Share Capital

- 10.22 The Company may by ordinary resolution increase its share capital by such sum, to be divided into Shares of such amount, as the resolution shall describe.

- 10.23 The Company may by ordinary resolution:

10.23.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing shares;

10.23.2 convert all or any of its fully paid Shares into stock, and reconvert that stock into paid-up shares of any denomination;

10.23.3 sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

10.23.4 cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

10.23.5 convert all or any of its Shares the nominal amount of which is expressed in a particular currency or former currency into Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;

10.23.6 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise;

10.23.7 issue shares which shall entitle the holder to no voting right or entitle the holder to a restricted voting right.

- 10.24 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in accordance with the Act.

- 10.25 Whenever as a result of a consolidation of Shares any members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the Shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 10.26 The directors may with the authority of an ordinary resolution of the Company:
- 10.26.1 subject to the Act and as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - 10.26.2 appropriate the sum resolved to be capitalised to the members on a Pro Rated Basis and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those members, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to members credited as fully paid up;
 - 10.26.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
 - 10.26.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

11. DIRECTORS

Powers of directors

- 11.1 Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present, or a decision of the director(s) which is otherwise effective under these Articles or the Act, may exercise all powers exercisable by the directors.

Appointment and retirement of directors

- 11.2 The Company may by ordinary resolution:
- 11.2.1 appoint any person as a director; and
 - 11.2.2 remove any person from office as a director.
- 11.3 The directors from time to time may appoint additional members to the Board with the consent of the holders of the majority of the Ordinary Shares.
- 11.4 A director may retire from office as a director by giving notice in writing to that effect to the Company at the office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the office.

- 11.5 The office of a director shall be vacated if:
- 11.5.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 11.5.2 the Company so resolves by ordinary resolution; or
 - 11.5.3 (in respect of any director other than Manoj Badale) if the other directors require him in writing to resign.
- 11.6 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any minimum or maximum.
- Alternate Directors
- 11.7 Any director (other than an alternate director) may by notice to the Company appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.
- 11.8 An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of directors and at any meeting of committees of directors of which his appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director.
- 11.9 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 11.10 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- Delegation
- 11.11 The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.
- 11.12 The directors may appoint any person, either generally or in respect of an specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:
- 11.12.1 by causing the Company to enter into a power of attorney or agreement; or
 - 11.12.2 in any other manner they determine.
- 11.13 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:
- 11.13.1 for any purpose;
 - 11.13.2 with the powers, authorities and discretions;
 - 11.13.3 for the period; and

11.13.4 subject to such conditions,

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these Articles. The directors may make such an appointment by power of attorney or any other manner they think fit.

11.14 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

11.15 The directors may, but shall not be obliged to, appoint a secretary of the Company or any other person to perform the services of a company secretary at the expense of the Company without holding such office.

Directors' Remuneration and Expenses

11.16 The directors shall be entitled to such remuneration and benefits as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

11.17 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company, EMSH or RMPL, or otherwise in connection with the discharge of their duties.

Directors' Interests

11.18 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office:

11.18.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

11.18.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

11.18.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

11.18.4 may act by himself or his firm or another Associate in a professional or other advisory capacity for the Company and he or his firm shall be entitled to remuneration for services as though he were not a director of the Company.

11.19 For the purposes of the preceding Article:

11.19.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement;

11.19.2 the interests of Manoj Badale as a member of the Company, in the management of EMSH, RMPL and the Franchise, and otherwise in the companies which he is or may be an investor and/or director shall be deemed to have been disclosed; and

11.19.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Proceedings of Directors

11.20 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Each director shall have one vote and questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a casting vote.

11.21 The quorum for the transaction of the business of the directors shall be one, provided that if at any time more than one director is in office, a meeting shall not be quorate unless Manoj Badale or an alternate appointed by him is present.

11.22 For so long as he holds office as a director, Manoj Badale (or his appointed alternate) shall be chairman of meetings of the directors.

11.23 A director who is also an alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.

11.24 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

11.25 A meeting of directors may be held notwithstanding that such directors may not be in the same place if a director is, by any means, in communication with one or more other directors so that each director participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

11.26 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, or a record of the resolution of a sole director, shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; and such signed document or documents is or are delivered to the Company, including by delivery of an electronic record or signature, by e-mail to the address specified for that purpose.

11.27 A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the directors for consideration.

Indemnity

11.28 In so far as the Act allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The directors may without sanction of the Company in general

meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Act in respect of any liability which would otherwise attach to such officer or former officer.

12. COMPANY RECORDS AND NOTICES

12.1 The secretary, or in the absence of appointment of a secretary, the directors shall cause minutes to be made in books kept for the purpose in accordance with the Act.

12.2 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Act.

12.3 The Company may appoint auditors to examine the accounts and report thereon in accordance with the Act.

12.4 Any notice to be given by or to any person under these Articles shall be validly served by written communication or e-mail, and delivered to the address or e-mail address lodged by the recipient with the Company as its registered address or notified (by course of communication or otherwise) as its e-mail or other address for service, in which case it will be deemed to have been received:

12.4.1 immediately on delivery in person or by e-mail;

12.4.2 the next following Business Day if sent by first class post between two addresses in the United Kingdom; and

12.4.3 if sent by airmail post between two countries, five Business Days following posting, and

any time period for the service of a notice in these Articles shall include the period required for delivery.

13. SEAL

13.1 Any common seal may only be used by the authority of the directors.

13.2 The directors may decide by what means and in what form any common seal is to be used.

13.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

13.4 For the purposes of this Article, an authorised person is:

13.4.1 any director of the Company;

13.4.2 the company secretary (if any); or

13.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

13.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Act.